

Adopted 3/15/19

MUNICIPAL ASSISTANCE CORPORATION FOR THE CITY OF TROY
FINANCIAL PLAN FOR FYs 2019-22
And Actual Revenues and Expenditures for FY 2018

	FY 2018 Actual	FY 2019 Plan	FY 2020 Plan	FY 2021 Plan	FY 2022 Plan
Revenues					
Investment earnings(1)	\$ 288,943	\$ 185,000	\$ 185,000	\$ 185,000	\$ -
Sales tax revenues(2)	6,450,188	6,549,088	5,904,313	4,688,550	1,445,250
Total Revenues	\$ 6,739,131	\$ 6,734,088	\$ 6,089,313	\$ 4,873,550	\$ 1,445,250
Use of prior-year surplus	-	-	-	-	-
Release of DSRF	\$ -	\$ 282,619	\$ -	\$ 581,757	\$ 1,140,525
Revenues and Other Sources	\$ 6,739,131	\$ 7,016,707	\$ 6,089,313	\$ 5,455,307	\$ 2,585,775
Expenditures					
Debt Administration					
Trustee services	\$ 6,050	\$ 6,500	\$ 6,500	\$ 6,500	\$ 6,500
Bond counsel	1,000	3,000	3,000	3,000	3,000
Arbitrage rebate services	-	-	4,250	4,250	2,500
Total Debt Administration	\$ 7,050	\$ 9,500	\$ 13,750	\$ 13,750	\$ 12,000
General Administration					
Accounting services	\$ 16,269	\$ 16,500	\$ 16,500	\$ 16,500	16,500
Reimbursement Financial Control Board	14,097	15,000	15,000	15,000	20,000
Professional consulting services	9,744	10,000	10,000	10,000	13,000
Software licensing fees	353	500	500	500	500
Computer services	-	-	-	-	-
Total General Administration	\$ 40,463	\$ 42,000	\$ 42,000	\$ 42,000	\$ 50,000
Total Operating Expenses	\$ 47,513	\$ 51,500	\$ 55,750	\$ 55,750	\$ 62,000
Debt Service					
Principal payment on bonds	\$ 6,070,000	\$ 6,860,000	\$ 5,910,000	\$ 5,370,000	\$ 2,515,000
Interest payment on bonds	150,033	105,207	52,700	29,557	8,775
Debt service fund retention(3)	471,585	-	70,863	-	-
Total Debt service	\$ 6,691,618	\$ 6,965,207	\$ 6,033,563	\$ 5,399,557	\$ 2,523,775
Total Expenditures	\$ 6,739,131	\$ 7,016,707	\$ 6,089,313	\$ 5,455,307	\$ 2,585,775
Excess (deficiency) of revenues over expenditures	\$ -	\$ -	\$ -	\$ -	\$ -

NOTES

(1)Equal to income from investments minus accrued annual arbitrage rebate liability, which is paid every five years from earnings in the debt service reserve fund that are transferred to the rebate fund.

(2)Includes certification amounts to pay operating expenses and debt service costs, less applied prior-year surplus funds. Beginning in 2012, the timing for receipt of certification was deferred from December to January to reduce the number of days before the funds are applied to pay debt service.

(3)Certification residuals are retained to pay debt service in subsequent years.